GOVERNMENT OF INDIA
FINANCE
LOK SABHA

STARRED QUESTION NO:3418
ANSWERED ON:01.08.2014
SAVING SCHEMES FOR THE WEAKER SECTIONS
Panda Shri Baijayant "Jay"

Will the Minister of FINANCE be pleased to state:

(a) the details of small savings schemes that are operational in the country and minimum requirements for customers to avail benefits, scheme-wise;

(b) whether people from the weaker sections of society are having difficulty in benefiting from the said schemes and if so, the details thereof; and

(c) the action taken or proposed to be taken by the Government to ensure that such people can benefit from the schemes without difficulties?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE: SMT. NIRMALA SITHARAMAN:

(a): The Small Savings Schemes currently in force are: Post Office Savings Account, Post Office Time Deposits (1,2,3 & 5 years). Post Office Recurring Deposits, Post Office Monthly Income Account, Senior Citizens Savings Scheme, National Savings Certificate (VHI-Issue), National Savings Certificate (IX-Issue) and Public Provident Fund.

The above accounts can be opened by a person who has attained the age of majority and is of sound mind, except the Senior Citizens Savings Scheme which can be opened by a retired person who has attained the age of 55 years or 60 years on the date of opening of account. The accounts can be opened by an individual and the guardians on behalf of minor also.

(b) &(c): Benefits of small savings schemes are equally available to all persons which include weaker sections of the society.

With the objective of facilitating payment of various government benefits transferred under different schemes of Central and State Government, a new category of savings account called `Basic Savings Account1 was notified. An individual adult and also a guardian of any minor, including people from the weaker sections, whose names are registered for any Government Welfare scheme, may avail benefits from the said schemes. They can open Basic Saving Account, without depositing any amount, in any post office for the said purpose.